ORDINANCE NO. 10 Series 1991

An Ordinance Amending Ordinance No. 9 Series 1991, Specifying the Final Terms of the City of Elgin General Obligation Sewer Bonds in the Principal Sum of $300,000, and Declaring an Emergency.

WHEREAS, on December 16, 1991, the City Council of the City of Elgin, Oregon, enacted Ordinance No. 9 Series 1991, authorizing the issuance and sale of its General Obligation Sewer Bonds, and

WHEREAS, that Ordinance and the form of Bond authorized therein did not reflect the final terms and conditions of the Bonds as determined by the Farmers Home Administration, and it is appropriate to amend Ordinance No. 9 Series 1991 and the form of Bond to conform to those conditions.

NOW, THEREFORE, THE CITY OF ELGIN, OREGON, ORDAINS AS FOLLOWS:

1. Ordinance No. 9 Series 1991, and the form of Bond prescribed therein, are hereby amended to specify the following terms:

a. The Bond initially issued shall be designated as Bond No. 1.

b. The Bonds shall bear interest at the rate of 5.875 percent per annum.

c. Principal and interest shall be payable in the amount of $21,504, payable annually on December 17 of each year commencing December 17, 1992, for a period of 30 years.

d. Monthly payments to the Debt Service Account shall be made with respect to debt service payments coming due on the next succeeding December 17.

e. The sum of $2,151 shall be paid annually into the Reserve Account until the sum of $21,504 has been accumulated.

f. The amount of the surety bond shall be $22,000.

g. The Bonds shall be dated December 17, 1991.

2. The actions of the Mayor, the City Recorder, and Councilor Berta Churchill in executing closing documents on

behalf of the City in connection with the issuance of the Bonds are in all respects ratified and confirmed.

3. The City desires and deems it necessary and advisable for the immediate preservation of the health, peace, and safety of the City that this Ordinance become effective at once, in order that the City may receive funds promptly to make payments due to be made from the proceeds of the Bonds, and, therefore, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect from and after its passage and approval.

Passed by the City Council this 17th day of December, 1991.

Submitted to and approved by the Mayor this 17th day of December, 1991.

CITY OF ELGIN, OREGON

By Rodney O. Spikes
Mayor

ATTEST:

12-17-91
City Recorder

ORD 10-1991

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